ADD (Maintain)

CMP: **INR 2,862** Target Price: **INR 3,150 (INR 3,000)** ▲ 10%

ICICI Securities Limited is the author and distributor of this report

30 October 2026

India | Equity Research | Results update

Trent

Branded Apparel

Tailored for growth

Trent's Q2FY27 standalone revenue grew ~23% YoY, with EBITDA up ~30%. Fashion like-for-like (LFL) growth improved to mid-single digits (MSD) from low-single digits (LSD). Gross margin expanded 121bps YoY to 44.5% and EBITDA margin rose 99bps to 18.2%. Our positive view is driven by three factors. First, growth runway is intact: Trent opened its 1,000th Zudio store and operates 1,342 (overall) stores across 339 cities, with ~85% of new Zudio (added in Q2FY27) stores in peripheral or tier-2+ markets and annual openings expected to stay consistent. Second, higher cluster density and store upgrades improve throughput and profitability. Third, formalisation and rising aspirations support organised retail, while emerging categories (>21% of revenue), Westside online and Star (own brands ~74%) add growth levers. Key monitorables: LFL sustainability, store addition in H2 and inflation. Reiterate **ADD**.

Store-led growth continues as LFL improves to MSD

Standalone revenue grew 22.5% YoY to ~INR 58bn in Q2FY27 (H1FY27: ~INR 115bn; +20.5% YoY), driven by store additions and improvement in fashion LFL growth to MSD (LSD in Q1FY27). Demand remains healthy across Trent's fashion formats, with management seeing continued traction aided by shift in the festive period and consumer sentiment broadly positive across brands and categories. Inflation remains elevated, and geopolitical developments, interest rates and supply-chain disruptions continue to be key monitorables. We believe near-term growth will likely be aided by store additions, with the improvement in LFL now adding a second leg.

Margins expand YoY; PAT growth trails on lower other income and higher depreciation

Gross margin expanded 121bps YoY to 44.5%. EBITDA grew 29.6% YoY to INR 10.5bn, with margin up 99bps YoY to 18.2%. Rent, as a percentage of sales, rose 20bps YoY to 8.7%, employee cost rose 67bps YoY to 6.8%, and other expenses declined 65bps YoY to 10.8%. Other income declined 71% YoY to INR 342mn, as Q2FY26 included INR 960mn pre-tax gain on sale of assets and depreciation grew 27% to INR 4bn. As a result, PAT rose 8.6% YoY to INR 4.9bn, with net profit margin of 8.5% (9.5% in Q2FY26). Management indicated that gross margin profile of Westside and Zudio remains largely stable.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,66,681	1,97,014	2,41,887	2,89,074
EBITDA	27,540	36,433	46,919	56,795
EBITDA Margin (%)	16.5	18.5	19.4	19.6
Net Profit	15,848	19,936	23,739	27,179
EPS (Rs)	29.7	37.4	44.5	51.0
EPS % Chg YoY	77.6	25.8	19.1	14.5
P/E (x)	96.3	76.5	64.3	56.1
EV/EBITDA (x)	54.7	41.3	32.1	26.4
RoCE (%)	25.3	25.0	26.2	24.5
RoE (%)	30.6	29.3	27.4	25.3

Note: EPS has been adjusted for the bonus share issue

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Market Data	
Market Cap (INR)	1,526bn
Market Cap (USD)	16,024mn
Bloomberg Code	TRENT IN
Reuters Code	TREN.BO
52-week Range (INR)	3,400 /2,184
Free Float (%)	62.0
ADTV-3M (mn) (USD)	31.0

Price Performance (%)	3m	6m	12m
Absolute	(4.8)	1.5	(10.2)
Relative to Sensex	(0.3)	5.8	2.6

ESG Score	2025	2026	Change
ESG score	68.9	69.0	0.1
Environment	51.4	52.4	1.0
Social	69.0	68.6	(0.4)
Governance	81.3	81.3	0.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	-	-
EBITDA	(0.5)	(0.5)
PAT	0.7	0.6

Previous Reports

07-08-2026: Q1FY27 results review

23-04-2026: Q4FY26 results review

Expansion runway remains stable across core formats

Trent added 10 Westside stores in Q2FY27, taking Westside network to 311 stores across 98 cities and retail area to ~7.5mn sq.ft. Zudio opened 19 stores and consolidated two, resulting in 17 net additions; the company has opened its 1,000th Zudio store during the quarter, and the network stood at 999 stores across 329 cities (including seven stores in the UAE), with retail area of ~11mn sq.ft. ~85% of new Zudio stores (in Q2FY27) were opened in peripheral growth markets or tier-2 cities and beyond. Star added one store, taking its network to 87 stores across 13 cities and ~1.5mn sq.ft. Total fashion portfolio stood at 1,342 stores across 339 cities with a retail area of ~18.6mn sq.ft.

Emerging categories, including Beauty & Personal Care (BPC), innerwear and footwear, contributed >21% of revenue. In H1FY27, Westside online revenue (including Tata Neu) grew 20% and contributed >6% of Westside revenue. Newer brands (Burnt Toast and Samoh) and Zudio in the Middle East are witnessing encouraging demand traction. Star revenue increased to ~INR 10bn (+22% YoY) in Q2FY27 from ~INR 8.3bn in Q2FY26, with own-brand share at ~74% (73% in Q2FY26). Star's category mix was Fresh 20% (vs. 19% in Q2FY26), Staples 28% (vs. 27%), FMCG 23% (vs. 24%), and General Merchandise & Apparel 29% (vs. 30%), with Smartle accounting for ~76% of General Merchandise.

Management takeaways and key risks

- **Demand and macro:** Consumer sentiment is broadly positive and structural outlook for organised fashion retail is supported by formalisation, higher aspirations and rising consumption. Inflation, geopolitical volatility, interest rates and supply-chain disruptions persist; Trent is using sourcing actions and supplier engagement to manage costs while keeping its value proposition stable. Competitive intensity remains high, with no material recent shift.
- **Operating economics:** Management is focused on a stable price architecture, cost optimisation and store experience upgrades, and prefers a relatively stable margin profile. Product elevation and premiumisation are expanding addressable markets.
- **Network expansion:** Annual store openings are expected to remain broadly consistent, though quarterly additions are uneven. Newer secondary-market stores have a longer maturity profile. The company-operated stores remain preferred, with selective franchising.
- **Star business:** Star's own-brand-led mix is delivering an increasingly viable store-level economic profile.
- **Leadership change:** Mr. Noel N. Tata retires as Chairman on 11 Nov'26 (Chairman Emeritus thereafter); Mr. Bahram Vakil succeeds him from 12 Nov'26.
- **Technology and capex:** Trent is deploying AI and digital initiatives across revenue, cost and capital optimisation and plans to accelerate all. Internally funded capex covers new stores, store refurbishments, warehousing, supply chain and automation.

Valuation and risks

We marginally raise our PAT estimates for FY27E/FY28E by 0.7%/0.6%, modelling revenue/EBITDA/PAT CAGRs of 21.1%/24.9%/17.5% over FY26–28E.

We maintain our **ADD** rating with a revised target price of INR 3,150 (INR 3,000 earlier), based on an SoTP valuation. At our target price, the stock would trade at a P/E multiple of 58x on Sep'28E EPS.

Downside risks: 1) Slower-than-expected pick-up in discretionary consumption, 2) rise in competitive intensity from peers (Reliance Trends, Max, Pantaloons, etc.), and 3) execution challenges in Zudio and other newer formats.

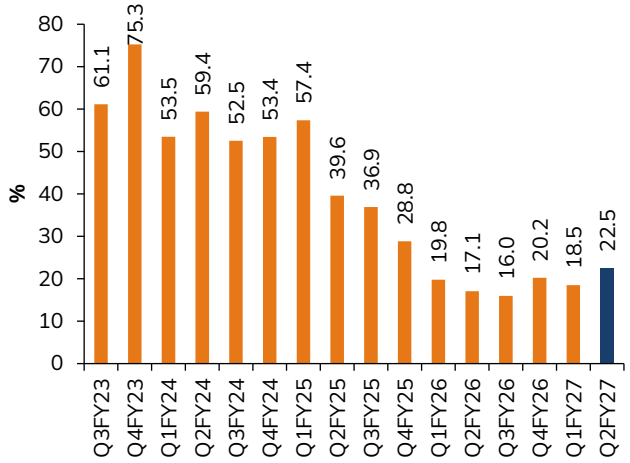
Upside risks: Sustained growth momentum in Zudio and success of other pilot formats.

Exhibit 1: Standalone results review (Q2FY27)

INR mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue	**57,876**	**47,241**	**22.5**	**56,663**	**2.1**	**1,14,539**	**95,053**	**20.5**
CoGS	32,109	26,781	19.9	30,234	6.2	62,342	53,007	17.6
% of sales	55.5	56.7	-121 bps	53.4	212 bps	54.4	55.8	-134 bps
Gross Profit	**25,768**	**20,459**	**25.9**	**26,430**	**-2.5**	**52,197**	**42,046**	**24.1**
Gross margin (%)	**44.5**	**43.3**	**121 bps**	**46.6**	**-212 bps**	**45.6**	**44.2**	**134 bps**
Employee cost	3,909	2,873	36.0	3,489	12.0	7,398	5,716	29.4
% of sales	6.8	6.1	67 bps	6.2	60 bps	6.5	6.0	45 bps
Rent	5,047	4,023	25.5	5,590	(9.7)	10,637	9,006	18.1
% of sales	8.7	8.5	20 bps	9.9	-115 bps	9.3	9.5	-19 bps
Other expenses	6,276	5,431	15.6	6,245	0.5	12,521	10,814	15.8
% of sales	10.8	11.5	-65 bps	11.0	-18 bps	10.9	11.4	-45 bps
Total Exp	47,340	39,108	21.0	45,557	3.9	92,897	78,543	18.3
EBIDTA	**10,537**	**8,132**	**29.6**	**11,106**	**-5.1**	**21,642**	**16,510**	**31.1**
EBITDA margin (%)	**18.2**	**17.2**	**99 bps**	**19.6**	**-139 bps**	**18.9**	**17.4**	**153 bps**
Depreciation & amortisation	4,010	3,153	27.2	3,938	1.8	7,948	5,991	32.7
Other Income	342	1,192	(71.4)	302	13.2	643	1,601	(59.8)
Interest expenses	419	413	1.6	451	(7.1)	870	808	7.7
Profit Before Tax	**6,449**	**5,759**	**12.0**	**7,018**	**-8.1**	**13,467**	**11,311**	**19.1**
Tax	1,552	1,251	24.1	1,701	-8.7	3,253	2,577	26.2
Tax Rate (%)	24.1%	21.7%	2 bps	24%	0 bps	24.2%	22.8%	1 bps
Recurring PAT	**4,897**	**4,508**	**8.6**	**5,318**	**-7.9**	**10,214**	**8,734**	**17.0**
Profit Margin (%)	8.5	9.5	-108 bps	9.4	-92 bps	8.9	9.2	-27 bps
Extraordinary item	-	-	NA	-	NA	-	-	NA
Reported PAT	**4,897**	**4,508**	**8.6**	**5,318**	**-7.9**	**10,214**	**8,734**	**17.0**

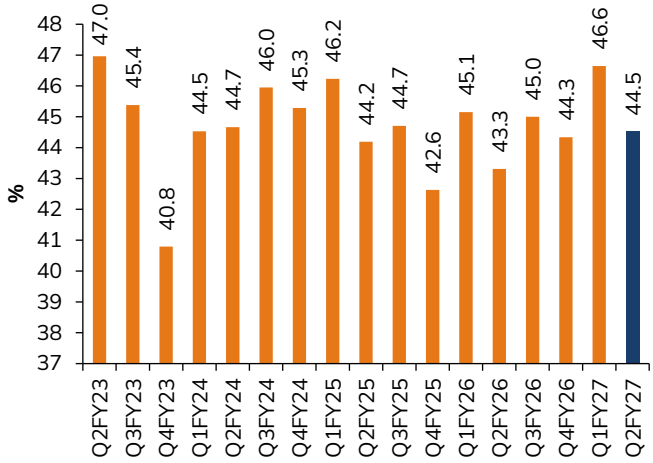
Source: Company data, I-Sec research

Exhibit 2: Revenue growth trend



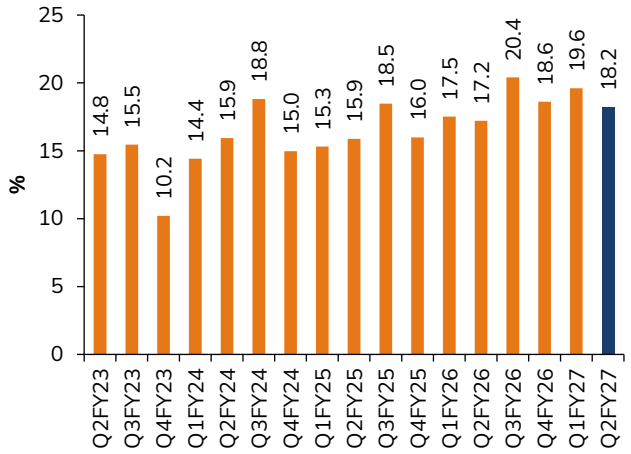
Source: Company data, I-Sec research

Exhibit 3: Gross margin trend



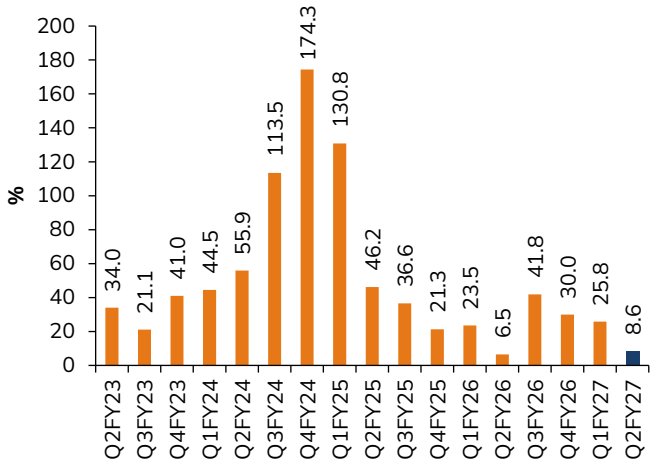
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin trend



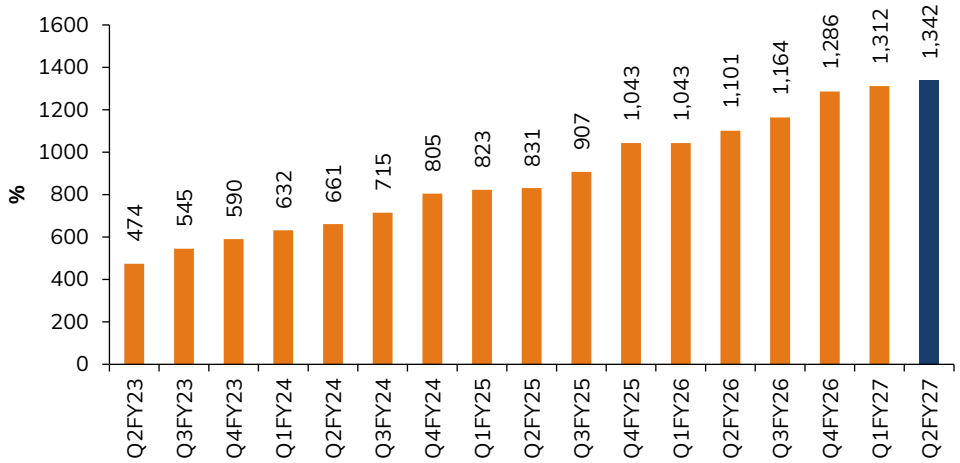
Source: Company data, I-Sec research

Exhibit 5: PAT growth trend



Source: Company data, I-Sec research

Exhibit 6: Total store count



Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	37.0	37.0	37.0
Institutional investors	38.1	38.3	38.6
MFs and others	16.1	17.0	16.7
FIs/Banks	0.0	0.1	0.1
Insurance	6.4	6.1	6.5
FIIs	15.6	15.1	15.3
Others	24.9	24.7	24.4

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**1,66,681**	**1,97,014**	**2,41,887**	**2,89,074**
Operating Expenses	1,39,141	1,60,581	1,94,968	2,32,279
EBITDA	**27,540**	**36,433**	**46,919**	**56,795**
EBITDA Margin (%)	16.5	18.5	19.4	19.6
Depreciation & Amortization	8,699	13,157	16,266	20,510
EBIT	18,841	23,276	30,653	36,285
Interest expenditure	1,369	1,647	1,812	1,993
Other Non-operating Income	3,294	3,745	1,400	1,470
Recurring PBT	**20,766**	**25,373**	**30,241**	**35,762**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	4,918	5,437	6,502	8,583
PAT	15,848	19,936	23,739	27,179
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	258	-	-
Net Income (Reported)	**15,848**	**19,678**	**23,739**	**27,179**
Net Income (Adjusted)	**15,848**	**19,936**	**23,739**	**27,179**

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	37,389	45,256	52,600	62,770
of which cash & cash eqv.	3,229	2,637	3,990	9,350
Total Current Liabilities & Provisions	32,853	40,230	42,702	45,531
Net Current Assets	**4,536**	**5,025**	**9,898**	**17,239**
Investments	21,356	23,073	23,073	23,073
Net Fixed Assets	36,607	51,323	65,923	80,429
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,179	1,926	1,926	1,926
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**63,678**	**81,346**	**1,00,820**	**1,22,666**
Liabilities				
Borrowings	**4,992**	**4,999**	**4,999**	**4,999**
Deferred Tax Liability	**(458)**	**(681)**	**(681)**	**(681)**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	356	356	356	356
Reserves & Surplus	58,789	76,673	96,146	1,17,993
Total Net Worth	**59,144**	**77,028**	**96,501**	**1,18,348**
Minority Interest	-	-	-	-
Total Liabilities	**63,678**	**81,346**	**1,00,820**	**1,22,666**

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	52,595	49,366	56,663	57,876
% growth (YOY)	16%	20.2%	18.5%	22.5%
EBITDA	10,734	9,190	11,106	10,537
Margin %	20.4%	18.6%	19.6%	18.2%
Other Income	1,533	611	302	342
Extraordinaries	258	-	-	-
Adjusted Net Profit	6,655	4,548	5,318	4,897

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**16,683**	**26,302**	**38,298**	**47,701**
Working Capital Changes	(5,579)	(4,084)	(3,519)	(1,981)
Capital Commitments	(8,573)	(15,635)	(21,395)	(23,176)
Free Cashflow	**8,109**	**10,667**	**16,903**	**24,525**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(8,573)	(15,635)	(21,395)	(23,176)
Issue of Share Capital	-	-	-	-
Interest Cost	(5,259)	(7,864)	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(1,136)	(1,775)	(4,266)	(5,332)
Others	(1,347)	(1,623)	(11,284)	(13,833)
Cash flow from Financing Activities	(7,742)	(11,261)	(15,550)	(19,165)
Chg. in Cash & Bank balance	**367**	**(594)**	**1,354**	**5,360**
Closing cash & balance	3,231	2,637	3,990	9,350

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	29.7	37.4	44.5	51.0
Adjusted EPS (Diluted)	29.7	37.4	44.5	51.0
Cash EPS	46.0	62.1	75.0	89.4
Dividend per share (DPS)	5.0	6.0	8.0	10.0
Book Value per share (BV)	110.9	144.5	181.0	221.9
Dividend Payout (%)	16.8	16.0	18.0	19.6
Growth (%)				
Net Sales	39.8	18.2	22.8	19.5
EBITDA	42.9	32.3	28.8	21.0
EPS (INR)	77.6	25.8	19.1	14.5
Valuation Ratios (x)				
P/E	96.3	76.5	64.3	56.1
P/CEPS	62.2	46.1	38.1	32.0
P/BV	25.8	19.8	15.8	12.9
EV / EBITDA	54.7	41.3	32.1	26.4
P / Sales	9.2	7.7	6.3	5.3
Dividend Yield (%)	0.2	0.2	0.3	0.3
Operating Ratios				
Gross Profit Margins (%)	44.4	44.5	45.6	45.7
EBITDA Margins (%)	16.5	18.5	19.4	19.6
Effective Tax Rate (%)	23.7	21.4	21.5	24.0
Net Profit Margins (%)	9.5	10.1	9.8	9.4
Net Debt / Equity (x)	12.8	16.4	20.3	24.7
Net Debt / EBITDA (x)	7.4	6.2	6.2	6.0
Fixed Asset Turnover (x)	3.4	3.0	2.5	2.3
Working Capital Days	0.0	0.0	0.1	0.1
Inventory Turnover Days	52	46	48	46
Receivables Days	2	1	1	1
Payables Days	24	24	24	24
Profitability Ratios				
RoCE (%)	25.3	25.0	26.2	24.5
RoE (%)	30.6	29.3	27.4	25.3
RoIC (%)	29.7	29.1	27.4	25.5

Source Company data, I-Sec research

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